

# PILL FINANCE AND INVESTMENTS LIMITED

## CORPORATE INFORMATION

### Board of Directors

Mr. Rajnish Sarna, Chairperson (DIN: 06429468)

Mr. Prashant Hegde, Director (DIN: 05182035)

Dr. Atul Kumar Gupta, Director (DIN: 10087955)

### Bankers

IDBI Bank Ltd.

### Auditors

M/s. S.S. Kothari Mehta & Co. LLP

Chartered Accountants

(Firm Registration No. 000756N/N500441)

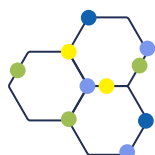
New Delhi-110 065

### Corporate Identity Number (CIN)

U65990RJ1992PLC055823

### Registered Office

Udaisagar Road, Udaipur, Rajasthan - 313001



# Board's Report

Dear Members,

Your Directors are pleased to present the 33rd Annual Report on the performance of PILL Finance and Investments Limited ('the Company') and the audited financial statements for the financial year ended March 31, 2025.

## 1. FINANCIAL SUMMARY

(₹ in Million)

Particulars	Current Year 2024-25	Previous Year 2023-24
Revenue from operations	4.34	3.75
Other income	2.89	3.18
Total income	7.23	6.93
Total Expenditure	0.25	0.18
Profit/ (Loss) before tax	6.98	6.75
Provision for Current Tax	1.06	0.93
Provision for Deferred Tax	0.59	0.29
Profit/ (Loss) after tax	5.33	5.53
Earning Per Share - Basic & Diluted (in ₹)	14.81	15.37

## 2. KEY HIGHLIGHTS

During the financial year ended March 31, 2025, the Company's total revenue including other income was ₹7.23 million as against ₹6.93 million achieved in the previous year. The Net Profit for the year stood at ₹5.33 million as compared to ₹5.53 million in the previous year. The EPS for the year stood at ₹14.81 per equity share.

## 3. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserves.

## 4. DIVIDEND

During the year under review, the Board of Directors ('the Board') has not declared any interim dividend. Further, the Board does not recommend declaration of any final dividend for the financial year ended March 31, 2025, to conserve the profit for the continued growth of the business of the Company. Further, the Company does not have any amounts of dividend due or outstanding or lying unpaid as of the date of the Balance Sheet, to be credited to Investor Education and Protection Fund under the provisions of the Companies Act, 2013 ('the Act').

## 5. SHARE CAPITAL

During the year under review, the authorized share capital of the Company has been increased from Rs. 8,500,000 (Rupees Eight Million Five Hundred Thousand) to Rs. 71,000,000 (Rupees Seventy-One Million) by creation of an additional 6,250,000 (Six Million Two Hundred Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, vide Special Resolution passed at an Extraordinary General Meeting of the Company held on March 26, 2025.

As of March 31, 2025, the authorized share capital of the Company stood at Rs. 71,000,000 (Rupees Seventy-One Million) divided into 6,750,000 (Six Million Seven Hundred Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each and 35,000 (Thirty-Five Thousand) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

The issued, subscribed, and paid-up share capital of the Company stood at Rs. 3,600,000 (Rupees Three Million Six Hundred Thousand), comprising 360,000 (Three Hundred Sixty Thousand) fully paid equity shares of Rs. 10/- (Rupees Ten) each.

Except as mentioned above, there was no further issue of shares/ securities by way of rights issue, bonus issue or preferential issue, etc., during the year under review. Further, the Company has not undertaken any reduction of share capital, buy back of shares, issue of sweat equity shares or shares with differential voting rights as to dividend, voting or otherwise and has not implemented any employee stock option scheme/ plan, during the year under review.

## 6. CHANGES IN MEMORANDUM & ARTICLES OF ASSOCIATION

During the period under review, the shareholders, by way of a Special Resolution passed at the Extraordinary General Meeting held on March 26, 2025, approved the following amendments in:

### (i) Memorandum of Association ('MOA')

The existing MOA of the Company, which was based on the provisions of the Companies Act, 1956, has been amended to bring it in line with the provisions of the Act.

The amendments are as follows:

- a. The headings of Clause III (A) and Clause III (B) have been updated to reflect the nomenclature in Table A of Schedule I of the Act.
- b. References to the Companies Act, 1956, in Clauses 24, 26, and 38 of III(B) have been substituted with references to the Act.
- c. Deletion of Clause III(C) related to 'Other Objects'.

## ii. Articles of Association ('AOA')

The Company's existing AOA were originally framed in accordance with the provisions of the Companies Act, 1956 ('the erstwhile Act') and contained references to specific sections of the erstwhile Act and certain provisions were no longer in conformity with the Act.

In view of the above, the existing Articles of Association were replaced with a new set of Articles in accordance with the applicable provisions of the Act.

## 7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiaries or associates or joint venture companies.

## 8. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return in the prescribed form as on March 31, 2025, shall be filed with the Registrar of Companies, Ministry of Corporate Affairs. Since the Company does not have any website, the same is not required to be hosted on any website.

## 9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## 10. DEPOSITS

The Company has not accepted any public deposits nor any deposits were outstanding under Chapter V of the Act during the period under review.

## 11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of the Company were not energy intensive nor required adoption of technology. Further, there was no foreign exchange inflow or outflow during the year under review. Hence, the information on the conservation of energy, technology absorption, foreign exchange earnings and outgo in terms of the Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is not provided in this report.

## 12. RISK MANAGEMENT

The Company, being a wholly owned subsidiary of PI Industries Limited, holding company, follows the Risk Management Policy as adopted and implemented by the holding company. This policy framework is uniformly applicable across the group, including all subsidiaries and affiliates, and covers the identification, assessment, management, monitoring and reporting of various risks and related internal controls. The Risk Management Policy enables the company to proactively address potential risks that could affect its business operations, financial operations, compliance and reputation. The policy also provides a structured process for the periodic review of the risk exposures and mitigation strategies to ensure effective governance and sustainable growth.

## 13. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively.

## 14. STATUTORY AUDITORS AND AUDITORS' REPORT

In accordance with Section 139 of the Act, the shareholders of the Company at its 30th Annual General Meeting ('AGM') held on August 23, 2022 re-appointed M/s SS Kothari Mehta & Co. LLP, Chartered Accountants

(FRN: 000756N) as the Statutory Auditors of the Company, to hold office for a period of five consecutive years until the conclusion of AGM to be held for year ending on March 31, 2027.

The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended March 31, 2025.

## 15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of the Company is in line with the applicable provisions of the Act. As on March 31, 2025, the Board comprised of three Non-Executive Directors.

In the preceding year, Dr. Atul Kumar Gupta (DIN: 10087955) and Mr. Prashant Hegde (DIN: 05182035) were appointed as an Additional Director on the Board of the Company w.e.f., January 25, 2024. Subsequently, their appointment were regularized by the shareholders at the AGM held on July 18, 2024.

Except as mentioned above, there was no change in the Board during the financial year under review. The Company has not appointed any Independent Director or Key Managerial Personnel, as the Company is not mandatorily required to appoint Independent Director or Key Managerial Personnel in accordance with the applicable provisions of the Act.

Further, in accordance with the provisions of Section 152(6) of the Act, Mr. Prashant Hegde (DIN: 05182035), will retire by rotation at the ensuing AGM and being eligible, had offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing AGM.

## 16. NUMBER OF MEETINGS OF THE BOARD

During the year under review, four Board meetings were held on April 25, 2024, July 18, 2024, October 15, 2024, and January 17, 2025, respectively. The interval between two Board meetings did not exceed the maximum gap of one hundred and twenty days.

## 17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/ arrangements/ transactions entered into by the Company with its related parties were in the ordinary course of business and on an arm's length basis. The Company has not entered into any arrangement/ transaction with related parties which could be considered material in accordance with the Act and the Rules framed thereunder.

Accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable. The details of the Related Party Transactions have been included in the note to the financial statements forming part of this Annual Report.

## 18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not granted any loans, provided guarantees or made any investments in accordance with the provisions of Section 186 of the Act during the year under review.

## 19. SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of the Secretarial Standard - 1 on 'Meeting of the Board of Directors' and Secretarial Standard - 2 on 'General Meetings'.

## 20. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Directors hereby submits the responsibility statement confirming that:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed with no material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared annual accounts on a going concern basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 21. GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions relating to these items during the period under review or were not applicable:

- a. No changes were made in the nature of business of the Company.
- b. No significant or material orders were passed by the Regulators or Courts, Tribunals or Quasi-Judicial body, which impact the going concern status and Company's operations in future.
- c. The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

- d. The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.
- e. The Company had no employee during the year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.
- f. The provisions relating to Corporate Social Responsibility as specified under Section 135 of the Act, read with rules made thereunder, are not applicable to the Company.
- g. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- h. There were no instances of one-time settlement with any Bank or Financial Institutions.

## 22. ACKNOWLEDGEMENT

The Directors take this opportunity to thank all the stakeholders for their support and co- operation.

On behalf of Board of Directors  
For PILL Finance and Investments Limited

Place: Gurgaon  
Date: May 09, 2025

Sd/-  
**Rajnish Sarna**  
Chairperson  
DIN: 06429468

## INDEPENDENT AUDITOR'S REPORT

### To the Members of PILL Finance and Investments Limited

Report on the Audit of financial Statements

#### Opinion

We have audited the accompanying financial statements of **PILL Finance and Investments Limited** (the "Company"), which comprise the balance sheet as at March 31 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report but does not

include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends



to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure -A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
  - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) In our opinion, and according to the information and explanations given to us, the company has not paid/ provided any managerial remuneration during the year. Accordingly reporting requirement under the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
  - g) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - h) With respect to the adequacy of the internal financial controls with reference to these financial statements and operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report wherein we have expressed an unmodified opinion; and
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as on March 31, 2025, which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
  - v. The Company has not declared or paid any dividend during the year.



vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification, if any, by

users with specific access rights; and was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For S.S. Kothari Mehta & Co. LLP**  
**Chartered Accountants**  
Firm Reg. No. 000756N/N500441

**Amit Goel**  
Partner  
Membership Number: 500607

Place: New Delhi  
Date: May 09, 2025  
UDIN: 25500607BMLATF5327

## Annexure A to the Independent Auditor's Report dated May 09, 2025 on the financial statements of PILL Finance and Investments Limited for the year ended March 31, 2025.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

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| <p>(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.</p> <p>(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.</p> <p>(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of the title deeds provided to us, we report that, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) are held in the name of the Company as at the balance sheet date.</p> <p>(d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment and intangible assets during the year. Hence reporting under clause 3(1)(d) of the Order is not applicable to the Company.</p> <p>(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p> <p>(ii) (a) The Company does not have any inventory, Accordingly, provision of clause 3(ii)(a) of the Order is not applicable to the Company.</p> <p>(b) According to information and explanations given to us and on the basis of our examination of the</p> | <p>records of the Company, the Company has not been sanctioned any working capital limits which is in excess of Rs. five crores in aggregate from bank at any point of time during the year on the basis of security of current assets of the Company. Therefore, reporting requirements under clause 3 (ii)(b) of the Order is not applicable to the Company.</p> <p>(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investment, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.</p> <p>(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c) to (f) of the Order is not applicable to the Company.</p> <p>(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions</p> |
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of Sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on Clause 3(iv) of the Order is not applicable to the Company.

- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Hence, the provisions of clause 3 (vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on the audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues outstanding at the year end, for the period of more than six months from the date they become payable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- (x) (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and procedures performed by us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 19 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend on corporate social responsibility as per the section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- (xxi) As informed to us, the Company is not subject to prepare consolidated financial statements. Accordingly, the provision of clause 3 (xxi) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not

been sanctioned working capital limits from banks or financial institutions during any point of time of the

year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

**For S.S. Kothari Mehta & Co. LLP**  
**Chartered Accountants**  
Firm Reg. No. 000756N/N500441

Place: New Delhi  
Date: May 09, 2025  
UDIN: 25500607BMLATF5327

**Amit Goel**  
Partner  
Membership Number: 500607

## Annexure B to the Independent Auditor's Report May 09, 2025 on the financial statements of PILL Finance and Investments Limited for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.

We have audited the internal financial controls with reference to financial statements of **PILL Finance and Investments Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference financial statements of the Company.

### Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely



detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject

to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For S.S. Kothari Mehta & Co. LLP**  
**Chartered Accountants**  
 Firm Reg. No. 000756N/N500441

Place: New Delhi  
 Date: May 09, 2025  
 UDIN: 25500607BMLATF5327

**Amit Goel**  
 Partner  
 Membership Number: 500607

**BALANCE SHEET AS AT MARCH 31, 2025**

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1.24	1.24
Financial assets			
(i) Investments	5	13.30	10.48
Other non-current assets	6	0.01	0.01
<b>Total non-current assets</b>		<b>14.55</b>	<b>11.73</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	7	-	0.11
(ii) Cash and cash equivalents	8 (a)	2.61	1.96
(iii) Bank balances other than (i) above	8 (b)	44.05	41.46
Current tax assets	9	0.22	0.21
<b>Total current assets</b>		<b>46.88</b>	<b>43.74</b>
<b>Total assets</b>		<b>61.43</b>	<b>55.47</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	3.60	3.60
Other equity	11	56.56	51.23
<b>Total equity</b>		<b>60.16</b>	<b>54.83</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities			
(i) Other financial liabilities	12	0.05	0.05
Deferred tax liabilities (Net)	13	1.08	0.48
<b>Total non current liabilities</b>		<b>1.13</b>	<b>0.53</b>
<b>Current Liabilities</b>			
Financial liabilities			
(i) Other financial liabilities	14	0.13	0.10
Other current liabilities	15	0.01	0.01
<b>Total current liabilities</b>		<b>0.14</b>	<b>0.11</b>
<b>Total liabilities</b>		<b>1.27</b>	<b>0.64</b>
<b>Total equity and liabilities</b>		<b>61.43</b>	<b>55.47</b>
Material accounting policies	3A		

Accompanying notes 1- 30 form an integral part of these financial statements.

**As per our report of even date**

**For S.S. Kothari Mehta & Co. LLP**  
**Chartered Accountants**  
 Firm Reg. No. 000756N/N500441

**Sd/-**  
**Amit Goel**  
 Partner  
 Membership Number: 500607

Place: New Delhi  
 Date: May 9, 2025

For and on behalf of the Board of Directors of  
**PILL Finance and Investments Limited**

**Sd/-**  
**Prashant Hegde**  
 Director  
 DIN : 05182035

Place: Mumbai

**Sd/-**  
**Atul Kumar Gupta**  
 Director  
 DIN: 10087955

Place: Vadodara

**STATEMENT OF PROFIT & LOSS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	16	4.34	3.75
Other income	17	2.89	3.18
<b>Total income</b>		<b>7.23</b>	<b>6.93</b>
<b>Expenses:</b>			
Other expense	18	0.25	0.18
<b>Total expenses</b>		<b>0.25</b>	<b>0.18</b>
<b>Profit before tax</b>		<b>6.98</b>	<b>6.75</b>
<b>Income tax expense</b>	19		
Current tax		1.06	0.93
Deferred tax		0.59	0.29
<b>Total tax expense</b>		<b>1.65</b>	<b>1.22</b>
<b>Profit for the year</b>		<b>5.33</b>	<b>5.53</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		-	-
Income tax relating to the above item		-	-
(ii) Items that will be reclassified to profit or loss			
Effective portion of gains/(losses) on cash flow hedges		-	-
Income tax relating to the above item		-	-
<b>Total comprehensive income for the year</b>		<b>5.33</b>	<b>5.53</b>
<b>Earnings per equity share</b>	20		
1) Basic (in ₹)		14.81	15.37
2) Diluted (in ₹)		14.81	15.37
<b>Face value per share (in ₹)</b>		<b>10.00</b>	<b>10.00</b>
<b>Material accounting policies</b>	3A		

Accompanying notes 1- 30 form an integral part of these financial statements.

This is the statement of profit and loss referred to our report of even date

As per our report of even date

For S.S. Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Reg. No. 000756N/N500441

Sd/-  
Amit Goel  
Partner  
Membership Number: 500607

Place: New Delhi  
Date: May 9, 2025

For and on behalf of the Board of Directors of  
PILL Finance and Investments Limited

Sd/-  
Prashant Hegde  
Director  
DIN : 05182035

Place: Mumbai

Sd/-  
Atul Kumar Gupta  
Director  
DIN: 10087955

Place: Mumbai

**STATEMENT OF CHANGES IN EQUITY** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**a. Equity share capital**

Particulars	As at March 31, 2025 Amount	As at March 31, 2024 Amount
Balance at the beginning of the reporting year	3.60	3.60
Changes in equity share capital during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>3.60</b>	<b>3.60</b>

**b. Other equity**

Particulars	Reserves & Surplus Capital Redemption Reserve	Statement of Profit & Loss	Total other equity
<b>Balance at April 1, 2023</b>	<b>3.50</b>	<b>42.20</b>	<b>45.70</b>
Profit for the year	-	5.53	5.53
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>5.53</b>	<b>5.53</b>
<b>Balance at March 31, 2024</b>	<b>3.50</b>	<b>47.73</b>	<b>51.23</b>
Profit for the year	-	5.33	5.33
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>5.33</b>	<b>5.33</b>
<b>Balance at March 31, 2025</b>	<b>3.50</b>	<b>53.06</b>	<b>56.56</b>

Accompanying notes 1- 30 form an integral part of these financial statements.

**As per our report of even date**

**For S.S. Kothari Mehta & Co. LLP**  
**Chartered Accountants**  
 Firm Reg. No. 000756N/N500441

sd/-

**Amit Goel**

Partner

Membership Number: 500607

Place: New Delhi

Date: May 9, 2025

For and on behalf of the Board of Directors of  
**PILL Finance and Investments Limited**

sd/-

**Prashant Hegde**

Director

DIN : 05182035

Place: Mumbai

sd/-

**Atul Kumar Gupta**

Director

DIN: 10087955

Place: Vadodara

**STATEMENT OF CASH FLOW** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Income Tax	6.98	6.75
Adjustments for :-		
Interest Income on Financial Assets at amortised cost	(2.91)	(2.70)
Dividend received	(0.08)	(0.12)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(2.81)	(3.06)
<b>Operating Profit before Working Capital changes</b>	<b>1.18</b>	<b>0.87</b>
(Increase) / Decrease in Trade Receivables	0.11	(0.11)
Increase / (Decrease) in Other current financial liabilities	0.04	0.02
Increase / (Decrease) in Other current liabilities	(0.01)	-
<b>Cash generated from Operations before tax</b>	<b>1.32</b>	<b>0.78</b>
Income Taxes paid	(1.07)	(0.87)
<b>Net cash (outflow) from Operating Activities</b>	<b>0.25</b>	<b>(0.09)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividends Income	0.08	0.12
Net Investment in Fixed Deposits	(0.60)	-
Interest Received	0.91	0.83
Proceeds from sales of investments	-	0.08
<b>Net cash used in Investing Activities</b>	<b>0.40</b>	<b>1.03</b>
<b>Net cash inflow (outflow) from Operating and Investing Activities</b>	<b>0.65</b>	<b>0.94</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
No Flow from Financing Activities	-	-
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities</b>	<b>0.65</b>	<b>0.94</b>
<b>Net increase (decrease) in Cash &amp; Cash equivalents</b>	<b>0.65</b>	<b>0.94</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>	<b>1.96</b>	<b>1.02</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>2.61</b>	<b>1.96</b>
<b>Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :</b>		
<b>i) Cash on Hand</b>	-	-
<b>ii) Balance with Banks :</b>		
-In Current Accounts	2.61	1.96
<b>Total</b>	<b>2.61</b>	<b>1.96</b>

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 Cash Flow Statement.

Accompanying notes 1- 30 form an integral part of these financial statements.

As per our report of even date

**For S.S. Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Reg. No. 000756N/N500441

sd/-  
**Amit Goel**  
Partner  
Membership Number: 500607

Place: New Delhi  
Date: May 9, 2025

For and on behalf of the Board of Directors of  
**PILL Finance and Investments Limited**

sd/-  
**Prashant Hegde**  
Director  
DIN : 05182035

Place: Mumbai

sd/-  
**Atul Kumar Gupta**  
Director  
DIN: 10087955

Place: Vadodara

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

### 1. Corporate Information

PILL Finance and Investments Limited (the Company) (CIN : U65990RJ1992PLC055823) is a company limited by shares, domiciled in India and has its registered office at Udaisagar Road, Udaipur, Rajasthan, India. The principal activities of the Company are to carry the business of Investment. PI Industries Limited owns 100% of the Company's equity share capital.

### 2. Basis of preparation

#### a) Statement of compliance

These are the Company's third financial statements and have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

These financial statements are authorised for issue by the Board of Directors on May 9, 2025.

#### b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities which are measured at fair values.

#### c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

#### d) Current or Non current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### e) Use of judgements and estimates

The preparation of financial statements is in conformity with Ind AS, which requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

### 3. Material Accounting Policies

#### a) Property, plant and equipment

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### b) Revenue recognition

#### (a) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

### c) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

#### i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025**(All amounts in ₹ Million, unless otherwise stated)****d) Provisions, contingent liabilities and contingent assets**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**e) Retirement and other employee benefits**

Company has done the provision related with employee benefit on accrual basis.

**f) Financial instruments****i) Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**ii) Subsequent measurement****(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Except Trade receivables, the impairment methodology applied depends on whether there has been a significant increase in credit risk.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

### iv) Derecognition

#### Financial assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

### v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

**Level 1** - This includes financial instruments measured using quoted prices.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025**(All amounts in ₹ Million, unless otherwise stated)****i) Lease**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets -**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

**Lease liabilities:-**

the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

**j) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**k) Cash flow statement**

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

**l) Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the year attributable to Equity Shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**4. Property, Plant and Equipment**

Freehold land	Amount
<b>Gross carrying amount</b>	
As at beginning of April 01, 2023	1.24
Additions	-
As at March 31, 2024	1.24
Additions	-
As at March 31, 2025	1.24
<b>Accumulated depreciation</b>	
As at beginning of April 01, 2023	-
Depreciation charge during the year	-
As at March 31, 2024	-
Depreciation charge during the year	-
As at March 31, 2025	-
<b>Net carrying amount</b>	
As at March 31, 2024	1.24
As at March 31, 2025	1.24

**FINANCIAL ASSETS****5. Investments**

	As at March 31, 2025	As at March 31, 2024
<b>Investment in Equity Instruments (fully paid up)</b>		
Quoted at FVTPL		
700(700) Equity Shares of United Credit Ltd. of Rs. 10/- each fully paid	0.02	0.01
12 (12) Equity Shares of Summit Securities Ltd. of Rs.10/- each fully paid	0.02	0.01
50(50) Equity Shares of Akzo Nobel India Ltd. of Rs.10/-each fully paid	0.18	0.12
976(976) Equity Shares of BASF India Ltd. of Rs.10/-each fully paid	4.32	3.26
900(900) Equity Shares of Sudarshan Chemical Industries Ltd. of Re.2/- each fully paid	0.89	0.55
2070 (2070) Equity Shares of Rallis India Ltd. of Re.1/- each fully paid	0.44	0.52
66(66) Equity Shares of Bayer Cropscience Ltd. of Rs.10/-each fully paid	0.32	0.35
248(248) Equity Shares of Punjab Chemicals & Crop Protection Ltd. of Rs.10/-each fully paid	0.23	0.24
29(29) Equity Shares of Pfizer Ltd. of Rs.10/-each fully paid (Erstwhile Wyeth Ltd.)	0.12	0.12

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
100(--) Equity Shares of Sanofi Consumer Healthcare India Limited of Rs.10/-each fully paid	0.48	-
100(100) Equity Shares of Sanofi India Ltd. of Rs.10/-each fully paid	0.57	0.81
940(940) Equity Shares of United Sprits Ltd. of Rs.2/-each fully paid	1.32	1.07
360(360) Equity Shares of RPG Life Sciences Ltd. of Rs.08/-each fully paid	0.82	0.55
100(100) Equity Shares of Voltas Ltd. of Re.1/-each fully paid	0.15	0.11
2530(2530) equity shares of ICICI Bank Ltd. of Rs.2/- each fully paid	3.41	2.77
<b>Unquoted at FVTPL</b>		
150(150) Equity Shares of L.M.L.Ltd. of Rs.10/-each fully paid	-	0.00
100(100) Equity Shares of Ciba CKD Biochem Ltd. of Rs.10/-each fully paid	0.01	0.01
Less :		
Provision for diminution in value of investment in Ciba CKD Biochem Ltd.	(0.01)	(0.01)
	<b>13.30</b>	<b>10.48</b>
<b>TOTAL</b>	<b>13.30</b>	<b>10.48</b>
Aggregate amount of quoted investments and market value thereof	<b>13.30</b>	<b>10.48</b>
Aggregate amount of un-quoted investments	<b>0.01</b>	<b>0.01</b>
Provision for diminution in investment	<b>(0.01)</b>	<b>(0.01)</b>

**6. Other Non-Current Assets**

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good unless stated otherwise</i>		
Security deposits	0.01	0.01
<b>TOTAL</b>	<b>0.01</b>	<b>0.01</b>

**7. Trade Receivables**

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good unless stated otherwise</i>		
Receivables From Related Parties (Refer note no 22)	-	0.11
<b>TOTAL</b>	<b>-</b>	<b>0.11</b>

Aging of trade receivables as at March 31,2025: Nil, not applicable.

Aging of trade receivables as at March 31,2024:

Particulars	Outstanding for following periods from Due date						Total
	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
<b>Undisputed trade receivables</b>							
Considered Good	-	0.11	-	-	-	-	0.11



**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Outstanding for following periods from Due date						Total
	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>0.11</b>	-	-	-	-	<b>0.11</b>

**8(a). Cash and Cash Equivalents**

	As at March 31, 2025	As at March 31, 2024
<b>i. Cash &amp; Cash Equivalents</b>		
Balance with banks		
In Current Accounts	2.61	1.96
<b>TOTAL</b>	<b>2.61</b>	<b>1.96</b>

**8(b). Bank Balances Other Than Cash and Cash Equivalents**

	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank	44.05	41.46
<b>TOTAL</b>	<b>44.05</b>	<b>41.46</b>

**9. Current Tax Assets**

	As at March 31, 2025	As at March 31, 2024
Advance income tax (Net of provision for income tax ₹ 1.06 Mn {March 31, 2024 ₹ 2.96 Mn})	0.22	0.21
<b>TOTAL</b>	<b>0.22</b>	<b>0.21</b>

**10. Equity Share Capital**

	As at March 31, 2025	As at March 31, 2024
<b>Authorised Shares</b>		
67,50,000 (March 31, 2024 : 5,00,000) Equity shares of ₹ 10 each *	67.50	5.00
35,000 (March 31, 2024 : 35,000) Redeemable preference shares of ₹ 100 each	3.50	3.50
<b>Issued, subscribed &amp; fully paid up shares</b>		
3,60,000 (March 31, 2024 : 3,60,000) Equity Shares of ₹ 10 each (Share capital is held by-Holding Company PI Industries Limited)	3.60	3.60
<b>Total issued, subscribed and fully paid up share capital</b>	<b>3.60</b>	<b>3.60</b>

\*The Company increased its authorised Equity share capital from 5,00,000 Equity shares of ₹10 each to 67,50,000 Equity shares of ₹ 10 each, pursuant to a resolution passed by its shareholders in the EGM held on March 26, 2025.

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year****Issued share capital****Equity shares**

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2024-25	2023-24	2024-25	2023-24
Share outstanding at beginning of the year	360,000	360,000	3.60	3.60
Shares issued during the year	-	-	-	-
Share outstanding at end of year	<b>360,000</b>	<b>360,000</b>	<b>3.60</b>	<b>3.60</b>

**b. Details of shareholders holding more than 5% shares in the company****Equity Shares**

Particulars	2024-25		2023-24	
	No. of Shares	% Holding	No. of Shares	% Holding
PI Industries Limited and its nominees	360,000	100%	360,000.00	100%

**c. Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share.

The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except interim dividend. However, company has not proposed any dividend in the current and previous year.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**d. As per records of the company, including its register of the shareholders/ members and the other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.**

Particulars	2024-25			2023-24		
	No. of Shares	% Holding	% change during the year	No. of Shares	% Holding	% change during the year
PI Industries Limited and its nominees	360,000	100%	0%	360,000	100%	0%

**11. Other Equity**

	As at March 31, 2025		As at March 31, 2024	
Surplus in statement of profit & loss				
Balance at the beginning of the financial year	47.73		42.20	
Addition during the financial year	5.33	53.06	5.53	47.73
Capital redemption reserve		3.50		3.50
TOTAL		56.56		51.23

**12. Other Financial Liabilities**

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good unless stated otherwise</i>		
Security deposits	0.05	0.05
<b>TOTAL</b>	<b>0.05</b>	<b>0.05</b>

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**13. Deferred Tax Assets/Liabilities**

The balance comprises temporary differences attributable to:	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Others	1.08	0.48
	<b>1.08</b>	<b>0.48</b>
<b>Net deferred tax liabilities</b>	<b>TOTAL</b>	<b>1.08</b>
		<b>0.48</b>

Movement in deferred tax:	As at April 1, 2024	Recognized in Statement of Profit & Loss	Recognized in OCI	Other Adjustments	As at March 31, 2025
Deferred tax liabilities					
Unrealized Gain on fair valuation of investments	(0.48)	(0.59)		(0.01)	(1.08)
<b>Sub-Total</b>	<b>(0.48)</b>	<b>(0.59)</b>	-	<b>(0.01)</b>	<b>(1.08)</b>
<b>Net deferred tax liability</b>	<b>0.48</b>	<b>0.59</b>	-	<b>0.01</b>	<b>1.08</b>

Movement in deferred tax:	"As at April 1, 2024"	Recognized in Statement of Profit & Loss	Recognized in OCI	Other Adjustments	As at March 31, 2025
Deferred tax liabilities					
Others	(0.21)	(0.29)	-	0.02	(0.48)
<b>Sub-Total</b>	<b>(0.21)</b>	<b>(0.29)</b>	-	<b>0.02</b>	<b>(0.48)</b>
<b>Net deferred tax liability</b>	<b>0.21</b>	<b>0.29</b>	-	<b>(0.02)</b>	<b>0.48</b>

**14. Other Financial Liabilities**

	Current	
	As at March 31, 2025	As at March 31, 2024
Other payable (This includes dues to related party amounting to Nil (March 31, 2024 : 0.02 )	0.13	0.10
<b>TOTAL</b>	<b>0.13</b>	<b>0.10</b>

**15. Other Current Liabilities**

	Current	
	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	0.01	0.01
<b>TOTAL</b>	<b>0.01</b>	<b>0.01</b>

**16. Revenue from Operations**

	As at March 31, 2025	As at March 31, 2024
<b>Revenue from operations includes</b>		
a) Interest income	2.91	2.70
b) Lease rent	1.43	1.05
<b>TOTAL</b>	<b>4.34</b>	<b>3.75</b>

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**17. Other Income**

	As at March 31, 2025	As at March 31, 2024
Net gain on financial assets measured at fair value through profit or loss		
- Realized Gain	-	0.08
- Unrealized Gain	2.81	2.98
Dividend income	0.08	0.12
<b>TOTAL</b>	<b>2.89</b>	<b>3.18</b>

**18. Other Expenses**

	As at March 31, 2025	As at March 31, 2024
Rates and taxes	0.03	0.04
Auditor's remuneration*	0.11	0.08
- Audit Fees	0.07	0.04
- Limited review Fees	0.04	0.04
Legal & professional fees	0.04	0.04
Business support services	0.07	0.02
<b>TOTAL</b>	<b>0.25</b>	<b>0.18</b>

\*Including GST expensed off.

**19. Income Tax Expense****a) Income tax expense recognized in Profit and Loss**

	As at March 31, 2025	As at March 31, 2024
<b>Current tax expense</b>		
Current tax on profits for the year	1.06	0.93
<b>Total Current tax expense</b>	<b>1.06</b>	<b>0.93</b>
<b>Deferred tax expense</b>		
Increase / (Decrease) in Deferred tax liabilities	0.59	0.29
<b>Net Deferred tax expense</b>	<b>0.59</b>	<b>0.29</b>
<b>Total Income tax expense</b>	<b>1.65</b>	<b>1.22</b>

**b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	6.98	6.75
Tax at India's statutory income tax rate @ 25.17% (March 31, 2024: 25.17%)	<b>1.76</b>	<b>1.70</b>
Fair valuation of investments (Unrealised Gain)	(0.70)	(0.77)
Others (Deferred Tax on Capital Gain)	0.59	0.27
<b>Income Tax Expense</b>	<b>1.65</b>	<b>1.20</b>

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**20. Earning per Share**

	As at March 31, 2025	As at March 31, 2024
a) Net Profit for Basic & Diluted EPS	5.33	5.53
b) Number of Equity Shares at the beginning of the year	360,000	360,000
Total Number of Shares outstanding at the end of the year	360,000	360,000
Weighted Average number of Equity Shares outstanding during the period - Basic	360,000	360,000
<b>Add:</b> Weighted Average number of Equity Shares arising out of grant of Employee Stock option	-	-
Weighted Average number of Equity Shares outstanding during the year	360,000	360,000
<b>Basic (₹)</b>	<b>14.81</b>	15.37
<b>Diluted (₹)</b>	<b>14.81</b>	15.37
<b>Face value per share (₹)</b>	<b>10.00</b>	10.00

**21. Financial Instruments****1 Financial instruments – Fair values and risk management****A. Financial instruments by category**

	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amotised Cost	FVTPL	FVTOCI	Amotised Cost
<b>Financial Assets</b>						
<b>Non-current Assets</b>						
Investments in equity instruments	13.30	-	-	10.48	-	-
<b>Current Assets</b>						
Trade receivables	-	-	-	-	-	0.11
Cash and cash equivalents	-	-	2.61	-	-	1.96
Bank balance other than cash and cash equivalents	-	-	44.05	-	-	41.46
<b>TOTAL</b>	<b>13.30</b>	<b>-</b>	<b>46.66</b>	<b>10.48</b>	<b>-</b>	<b>43.53</b>
<b>Financial Liabilities</b>						
<b>Non-current Liabilities</b>						
Other financial liabilities	-	-	0.05	-	-	0.05
<b>Current Liabilities</b>						
Other financial liabilities	-	-	0.14	-	-	0.11
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>0.16</b>

Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investment in equity instrument	13.30	-	-	10.48	-	-
<b>TOTAL</b>	<b>13.30</b>	<b>-</b>	<b>-</b>	<b>10.48</b>	<b>-</b>	<b>-</b>

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

The fair value of cash and cash equivalents, other balances with bank and current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

**2 Financial Risk Management****Risk management framework**

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and impact of hedge accounting in the financial statements:

- Credit risk ;
- Liquidity risk ; and
- Market risk

**i. Credit risk****Cash and cash equivalents, deposits with banks:**

The Company considers that its cash and cash equivalents and Deposits with banks have low credit risk based on good external credit ratings of counterparties.

**Exposure to credit risk:**

The gross carrying amount of financial assets, net of impairment losses (if any) recognized represent the maximum credit exposure.

**ii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**(a) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Other non current financial liabilities (Security Deposits)	0.05	-	-	-	-	0.05
Other Payable	0.14	0.14	-	-	-	-
<b>TOTAL</b>	<b>0.19</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.05</b>
As at March 31, 2024	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Other non current financial liabilities (Security Deposits)	0.05	-	-	-	-	0.05
Other Payable	0.11	0.11	-	-	-	-
<b>TOTAL</b>	<b>0.16</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.05</b>



**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**iii. Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

**Foreign Currency risk**

The Company is not exposed to any foreign currency risk as at the reporting date.

**Interest rate risk**

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk.

**Exposure to interest rate risk**

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Fixed-rate instruments</b>		
Current Financial assets	44.05	41.46
Non Current financial assets	-	-
<b>Total</b>	44.05	41.46

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Price risk**

There is no material price risk relating to the Company's equity investments.

**22. Related Party Disclosures**

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

**a) List of related parties**

(i) Enterprises which control the entity	PI Industries Limited
(ii) Enterprises under Common Control	PI Life Science Research Limited
	PI Japan Co. Limited
	PI Health Sciences Limited
	PI Industries Management Consultancies LLC
	Jivagro Limited
	PI Bioferma Private Limited
	PI Fermachem Private Limited

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

(iii) Key Managerial Personnel &amp; their relatives (KMP)

**Key Managerial Personnel (KMP)**

Mr. Rajnish Sarna	Director
Mr. Prashant Hegde	Director (w.e.f. January 25, 2024)
Mr. Atul kumar Gupta	Director (w.e.f. January 25, 2024)
Mr. Mayank Singhal	Director (Resigned w.e.f. January 25, 2024)
Mr. Salil Singhal	Director (Resigned w.e.f. January 25, 2024)

**b) The following transactions were carried out with related parties in the ordinary course of business:**

Nature of Transaction	Type of relation	2024-25			2023-24		
		Transactions during the period			Transactions during the period		
		Received/ Sales	Paid/ Purchase	Balance outstanding Dr (Cr)	Received/ Sales	Paid/ Purchase	Balance outstanding Dr (Cr)
PI Industries Ltd	Holding company						
<b>Transaction during the year</b>							
Rent received		1.43	-	-	1.05	-	0.11
Cross Charge		-	0.06	-	-	0.02	(0.02)
Balance outstanding at year end							
<b>Security deposit</b>		-	-	<b>(0.05)</b>	-	-	<b>(0.05)</b>

**c) Terms and conditions of transactions with related parties**

The services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**23. Ratio Analysis**

S.No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
1	Current ratio	Current asset	Current Liabilities	334.86	409.90	-18%	
2	Debt-Equity ratio	Borrowing	Total Equity	0.00	0.00	0%	Not applicable
3	Debt Service Coverage ratio	Earnings before interest, taxes, depreciation & amortization	Debt Service = Long term debt + Interest payment + lease	0.00	0.00	0%	Not applicable
4	Return on Equity ratio (%)	Profit after tax	Average Equity	9.27%	10.63%	-13%	

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

5	Inventory Turnover ratio	Cost of Goods sold	Average Inventory	0.00	0.00	0%	Not applicable
6	Receivables Turnover ratio	Sales	Average Receivable	-	-	0%	Not applicable
7	Payables Turnover ratio	Cost of Goods sold	Average Payable	-	-	0%	Not applicable
8	Net Capital Turnover ratio	Sales	Working Capital	-	-	0%	Not applicable
9	Net Profit ratio (%)	Profit after tax	Revenue from operation	123%	147%	-17%	
10	Return on Capital Employed (%)	Earnings before interest and taxes	Total Equity + Borrowings	12%	12%	-6%	
11	Return on Investment (%)	Earnings before interest and taxes	Average Total Assets	12%	13%	-10%	

### 24. Micro, Small and Medium Enterprises Development Act, 2006

Particular	March 31, 2025		March 31, 2024	
	Principal	Interest	Principal	Interest
Principal amount and Interest due thereon remaining unpaid to any supplier as on 31st March	-	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-	-
Further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-	-

### 25. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

### 26. Operating Segment

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

The Company has evaluated its applicability of segment reporting and is of the opinion that since it is not engaged in providing any product or service, is working entirely in investing activities and is being reviewed by CODM on same lines, accordingly the Company has only one reportable business segment. All segment assets are in India.

27. In the opinion of the Management, the assets other than Property, Plant and Equipment have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial statements. Balances of parties are subject to confirmation.
28. There is no contingent liability and capital commitment as on March 31, 2025 (March 31, 2024 : Nil).

### 29. Events Occurring after the Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

### 30. Other Statutory Information

- (i) The Company do not have any immovable property which is not held in the name of Company.
- (ii) The Company has not provided any loan or advances to specified persons.
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has not availed any facilities from banks on the basis of security of current assets.
- (v) The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
- (vi) The Company do not have any transactions and balances with struck-off companies.
- (vii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (ix) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (x) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (xi) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED MARCH 31, 2025**(All amounts in ₹ Million, unless otherwise stated)**

- (xii) The Company has widely used SAP ERP as its accounting software for maintaining its books of Account which has a feature of recording audit trail (edit log) facility and has operated throughout the year. The audit trail has not been tampered with and has been preserved in accordance with applicable statutory record retention requirements. At the database level, the audit trail captures only the modified values, including any direct changes made at the database level. The Company has necessary internal controls and review process to ensure that there are no unauthorized access and unauthorized changes.

**As per our report of even date attached**

**For S.S. Kothari Mehta & Co. LLP**  
**Chartered Accountants**  
 Firm Reg. No. 000756N/N500441

**sd/-**  
**Amit Goel**  
 Partner  
 Membership Number: 500607

Place: New Delhi  
 Date: May 9, 2025

For and on behalf of the Board of Directors of  
**PILL Finance and Investments Limited**

**sd/-**  
**Prashant Hegde**  
 Director  
 DIN: 05182035

Place: Mumbai

**sd/-**  
**Atul Kumar Gupta**  
 Director  
 DIN: 10087955

Place: Vadodara